

EXHIBIT A

Transcript

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

GOLD RESERVE LTD. :
Plaintiff, :
v : C. A. No.
RUSORO MINING LTD. : 2025-1292-LWW
Defendant. :
- - -

Chancery Court Chambers
Leonard L. Williams Justice Center
500 North King Street
Wilmington, Delaware
Thursday, November 13, 2025
9:15 a.m.

BEFORE: HON. LORI W. WILL, Vice Chancellor

- - -

TELEPHONIC ORAL ARGUMENT AND RULING OF THE COURT ON
PLAINTIFF'S MOTION FOR EXPEDITED PROCEEDINGS

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 APPEARANCES :

2 KEVIN J. MANGAN, ESQ.
3 Womble Bond Dickinson (US) LLP
3 -and-
4 MICHAEL J. BOWE, ESQ.
4 of the New York Bar
5 Brithem LLP

5 R. CRAIG MARTIN, ESQ.
6 CALEB G. JOHNSON, ESQ.
7 DLA Piper LLP (US)
7 -and-
8 JAMES E. BERGER, ESQ.
9 CHARLENE SUN, ESQ.
9 of the New York Bar
10 DLA Piper LLP (US)
10 for Defendant

11 - - -

12

13

14

15

16

17

18

19

20

21

22

23

24

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 THE COURT: Good morning. This is
2 Vice Chancellor Will on the line.

3 ATTORNEY MANGAN: Good morning, Your
4 Honor. Kevin Mangan from Womble Bond Dickinson on
5 behalf of the plaintiff, Gold Reserve Ltd. With me
6 this morning is my co-counsel, who has been admitted
7 *pro hac vice*, Michael Bowe from the --

8 THE COURT: I'm sorry. Someone is
9 talking. Anyone who is not speaking to the Court
10 right now should mute their lines, please.

11 I'm sorry, Mr. Mangan. Go ahead.

12 ATTORNEY MANGAN: Again, Mr. Bowe and
13 myself on behalf of the plaintiff.

14 And, Your Honor, just so you know, I
15 organized this call, and I believe there's some other
16 folks listening in other than Mr. Martin and his team
17 from DLA.

18 THE COURT: That's fine. Thank you
19 very much.

20 Who do we have on the line for the
21 defendant?

22 ATTORNEY MARTIN: Good morning, Vice
23 Chancellor Will. This is Craig Martin of DLA Piper
24 LLP. I have with me in our Delaware office Mr. Caleb

1 Johnson. I also have on the phone line Mr. James
2 Berger and Ms. Charlene Sun from our New York office,
3 who we moved *pro hac*. I will be handling the
4 arguments this morning before the Court.

5 THE COURT: Thank you very much.

6 Is there anyone else who wishes to
7 make an appearance?

8 (No response.)

9 THE COURT: Counsel, thank you for
10 making the time and thank you for putting in your
11 papers so expeditiously. When I initially reviewed
12 the motion to expedite, I got a sense that you were
13 looking for some sort of an injunction hearing by
14 November 30, so I wanted to hear this motion as
15 quickly as I possibly could.

16 I've gone over your papers very
17 carefully. I have a firm grasp on the situation. I
18 would like to have a better understanding of where
19 things currently stand in the district court, but I'll
20 be happy to hear any presentations that you'd like to
21 make today. And counsel for the plaintiff can go
22 first.

23 ATTORNEY BOWE: Thank you, Vice
24 Chancellor Will. This is Michael Bowe from Brithem

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 LLP from Gold Reserve. Thank you for giving us some
2 time this morning.

3 Your Honor, we made this motion
4 because I think we correctly, but not brilliantly,
5 assumed part of Rusoro's opposition would be that they
6 didn't do it. That will require some factual record
7 for Your Honor to consider. And we thought, under the
8 circumstances, we would move to expedite the
9 scheduling of that discovery so Your Honor would have
10 an opportunity to hear it. We think it needs to be
11 heard in January, Your Honor. And we think that
12 provides enough time to do the discovery and the
13 briefing.

14 Frankly, we expected we'd have at
15 least a disputed schedule coming into Your Honor's
16 hearing, but Rusoro's position is that they won't even
17 discuss a schedule until Judge Stark weighs in, in
18 their words.

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 Rusoro has not actually made a formal application to
2 Judge Stark. They did ask for a phone conference when
3 this was filed, but he hasn't acted on that.

4 So, Your Honor, we request that Your
5 Honor simply direct Rusoro to meet and confer on a
6 proposed schedule to complete discovery and briefing
7 in anticipation of a January hearing. We would like
8 it by mid-January, Your Honor, subject to Your Honor's
9 schedule.

10 And in terms of where the case stands
11 in the federal court, Judge Stark, on November 2,
12 issued a scheduling order where he said he would rule
13 on the merits of the forced sale by the 30th of
14 November. So that's what we expect. And then I think
15 we are all in relative agreement that there will be
16 some period of time -- assuming Amber were to prevail,
17 there would be some period of time in which it would
18 take for them to close that transaction.

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 the parties' control, including U.S. government
2 agencies that have to permit the transaction to close
3 and whatnot.

4 I won't go into too much detail, Your
5 Honor, but it is possible that it closes -- the
6 parties obviously were trying to close as soon as
7 possible. So that's why we asked for expedited
8 consideration, so we can get what is relatively
9 limited discovery. Because, Your Honor, the period
10 we're talking about is -- we're not talking about
11 years. We're talking about weeks, maybe two months, a
12 two-month period involving a very limited number of
13 people. So we think the discovery can be done
14 expeditiously. And we're prepared to sort of work on
15 a schedule with Rusoro to get that done so Your Honor
16 can hear it with an opportunity to provide relief, if
17 Your Honor so decides.

18 THE COURT: Thank you very much. So
19 you don't have a definitive sense of when Judge Stark
20 is going to rule, either on the request for a
21 teleconference or on the approval of the sale? You
22 think it could be November 30?

23 ATTORNEY BOWE: He issued an order on
24 November 2 indicating that he would rule on the merits

1 by November 30. Obviously, he doesn't need to, but I
2 believe he will. And we expect that he will rule by
3 that time.

4 THE COURT: Let's say, hypothetically,
5 he rejected the sale. What would you need from me at
6 that point?

7 ATTORNEY BOWE: That's a great
8 question, Your Honor, which is part of the reason why
9 we have waited until we think this issue was ripe for
10 Your Honor. It would depend, I guess, on what he
11 said. If Judge Stark rejects the Amber bid, he could
12 do various other things. But if there was no final
13 sale order approved, I don't think there would be
14 anything for Your Honor to do. Presumably, what would
15 then happen is he would have to restart the forced
16 sale process in some form.

17 THE COURT: Thank you. That's
18 helpful.

19 I'm glad to hear from counsel for the
20 defendant next.

21 ATTORNEY MARTIN: Thank you, Your
22 Honor. May it please the Court, this is Craig Martin,
23 appearing on behalf of Rusoro Mining Limited.

24 I think it's quite clear that Your

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 Honor has picked up on the fact that we submit this
2 action as a collateral attack on a pending federal
3 proceeding and that we think Gold Reserve has agreed
4 with what it perceives will be the eventual outcome
5 there.

6 One thing to update you on is, I think
7 one minute before we started this hearing, Judge Stark
8 did issue a ruling denying a motion to disqualify the
9 Special Master and himself. I have not had the chance
10 to read it, but we're certainly happy to share that
11 with the Court by letter immediately after this
12 hearing if you would like to see it. So I do believe
13 that Judge Stark will likely rule by November 30, as
14 he said he would. He's obviously a very busy
15 appellate court judge now, but has been gracious
16 enough to keep this case in Delaware, and he comes
17 back to deal with these matters here in town.

18 So I think, obviously, our position is
19 based on we do believe the federal court has
20 jurisdiction over the sale process; has been
21 exercising that jurisdiction for several years,
22 including appointing a special master; entering orders
23 governing the sale process, including a provision that
24 provides that any disputes related to the sale

10

1 process, bids, and other issues in the sale should be
2 decided by the federal court. And so we think that
3 it's quite an extensive request for this court to
4 enter an injunction that, according to paragraph 27 of
5 the verified complaint, seeks to prevent the sale from
6 moving forward.

7 Turning to the issue at hand, which is
8 expedition. I will briefly touch on the fact that we
9 don't believe the claim asserts a colorable claim,
10 that they have failed to show imminent or irreparable
11 harm -- imminent irreparable harm, and that they
12 waited too long to bring this based on their own
13 factual allegations.

14 Just to finish touching on the federal
15 court jurisdictional issues, we did write to Judge
16 Stark. There's been an exchange of letters in front
17 of him. We brought this -- the filing of this
18 complaint to the Court's attention by letter
19 immediately when we received it. We received it last
20 Friday at, I think, around 5:00 p.m. And then Gold
21 Reserve provided some responses and we had some
22 exchanged letters, each of which suggested that we
23 should have a telephonic status conference to advise
24 the Court of what's happening and seek his views.

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

11

1 It's obviously for that reason that we
2 requested that this matter be deferred for a week so
3 that we could solicit Judge Stark's views. And I
4 think, as you'll see on Attachment B to the reply, I
5 am not refusing to discuss a scheduling conference. I
6 merely stated that I would like to know whether Judge
7 Stark thinks he should exercise jurisdiction and deal
8 with the issues. And I suggested in that email that
9 if Judge Stark felt we should go forward before you,
10 we would be more than happy to meet and confer over a
11 schedule.

12 So turning to the substance of the
13 colorable claim. I think the key thing is what the
14 verified complaint, the preliminary injunction, and
15 the motion do not mention. There's great discussion
16 over an under seal consortium agreement. And there
17 are two points worth noting on that, the first of
18 which is that the agreement, by its terms, permits
19 Rusoro to participate in and support other bids, with
20 the only exception that they can't themselves bid for
21 the shares. So, in essence, we view that what they
22 are saying this for is exactly what they contractually
23 agreed to.

24 The other point there is that the

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

12

1 Dalinar bid it's called -- that's the subsidiary that
2 Gold Reserve established to be able to bid in this
3 process -- was publicly filed on the docket on July 2
4 and indicates the exact consideration that was going
5 to be paid under that bid to Rusoro.

6 So it's plain that the parties to the
7 bidding procedures were able to assess the facts and
8 circumstances that allegedly under the complaint
9 note -- the complaint says that we disclosed in
10 August and September.

11 Turning to the imminent irreparable
12 harm. You know, their basic theory is that they've
13 lost the unique opportunity to acquire the Citgo
14 assets. I think, as is plain from the complaint,
15 which -- and maybe not. So maybe it's helpful to just
16 understand a little bit about what's happened in the
17 district court, Your Honor.

18 There are basically 27 judgment
19 creditors that have asserted various claims, procedure
20 of their assets before various worldwide tribunals by
21 the Venezuelan government. Those turned into largely
22 arbitration awards, which were then filed on various
23 federal court dockets to permit enforcement of those
24 judgments by attaching Venezuela's assets under and in

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

13

1 accordance with the Foreign Sovereign Immunities Act,
2 which is a federal statute that addresses the federal
3 court's jurisdiction over foreign sovereigns.

4 In that proceeding, Judge Stark
5 conducted a very careful process by which all of those
6 writs of attachment were permitted conditionally to
7 attach. And he then had a process where all 27 of us
8 stood in line and presented those judgments to a
9 marshal, who timestamped them so that there would be a
10 priority waterfall in the sale process. He then
11 imposed a set of bidding procedures not unlike bidding
12 procedures that are used in bankruptcy sale processes
13 when there is a competitive auction for an asset of an
14 insolvent entity and conducted a multi-day evidentiary
15 hearing, where several witnesses testified, and then
16 conducted closing arguments over a couple of days.

17 So during the course of those
18 proceedings, and alluded to on the phone today, is a
19 reference to regulatory approvals, one of which is the
20 Office of Foreign Assets Control, called "OFAC," which
21 has had in place prohibitions against transacting with
22 Venezuela that are relevant to the proceedings that
23 have been presented to Judge Stark.

24 There are a group of bondholders that

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 had alleged that they had a lien on the stock that's
2 being sold. That litigation was before Judge Failla
3 in the Southern District of New York. And I believe
4 it was on the last day of trial that Judge Failla
5 issued a 94-page opinion that said those bondholders
6 did, in fact, have rights to some of the collateral
7 that was being sold here. And the Amber bid, unlike
8 the Dalinar bid, sought to address that risk. And
9 that was one of the reasons stated in the Special
10 Master's recommendation to Judge Stark for accepting
11 that bid.

12 So all of those things that need to
13 happen to close, as you've heard today, can't be
14 stated. Gold Reserve does not know when the closing
15 will occur. And like you, we thought they were
16 initially seeking an injunctive relief hearing before
17 November 30. And we found out in our meet-and-confer
18 on, I think it was -- I'm losing track of the days --
19 I think it was Tuesday morning that they were, in
20 fact, not seeking a hearing until mid-January, which
21 is what they have stated in their reply.

22 But I think it's important to
23 appreciate that there is no showing of imminent
24 irreparable harm. The verification -- I don't know if

15

1 Your Honor has had the chance to look at it. It's one
2 that I find to be unusual, where the verifying witness
3 states that he only can verify the facts in which he
4 specifically participated but does not verify certain
5 other facts. So I think the verified complaint lends
6 more towards legal argument than it does factual
7 allegations on which this Court could base a motion to
8 expedite decision or a preliminary injunction
9 decision.

10 Finally, we have submitted that under
11 the doctrine of laches, Gold Reserve simply has waited
12 too long or has made a tactical forum selection clause
13 to create a sense of urgency and says that they want
14 to take over -- I think I counted about ten different
15 depositions and do limited document discovery.

16 I think it's appropriate for Your
17 Honor to know that there has already been depositions
18 and discovery in connection with the sale process.
19 There are confidentiality orders, where all of the
20 various participants in the sale process were allowed
21 to see certain nonpublic information. And that would
22 have included both Rusoro and Gold Reserve.

23 But I think on the laches point, the
24 verified complaint itself indicates that there are

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

16

1 facts that have occurred going as far back as June on
2 which the claims in this matter are based and which
3 could have anywhere along the way led to this action
4 having been filed earlier.

5 Complaint paragraphs 44 through 47
6 talks about ceasing negotiations in late June. There
7 was no injunction filed then; no complaint to the
8 federal court.

9 The complaint at paragraph 49, the
10 July 2 Dalinar bid was filed publicly on the docket.
11 As I have noted, that stated what Dalinar was paying
12 to various parties in the waterfall. And the Special
13 Master made a recommendation at that time that also
14 related those details. No injunction filed; no
15 complaint to the federal court.

16 Complaint paragraphs 57 through 62,
17 the Special Master's recommendation on August 29 is
18 alleged to be the ultimate and key breach of an
19 agreement and that they were told by the Special
20 Master in advance of that August 29 announcement that
21 the events they allege breached the agreement had
22 occurred in August. Again, no injunction filed; no
23 complaint to the federal court.

24 They state numerous times throughout

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 their complaint that the facts supporting the action
2 were "confirmed on the record at the district court's
3 September 2025 evidentiary hearing," among other
4 places in the complaint, paragraph 8. No injunction
5 filed; no complaint made to the federal court.

6 They say in complaint paragraph 15
7 that on the last day of the hearing in the federal
8 court, Rusoro participated in actions that underlie
9 this complaint. Again, no injunction. Rusoro did not
10 allege a breach at that time.

11 In fact, Your Honor, Rusoro, in the
12 federal proceedings, repeatedly stated that they were
13 observing their obligations under the various
14 agreements and they conducted themselves specifically
15 and quite carefully. And there was even a colloquy
16 between the two bidding parties, Judge Stark, and
17 counsel for both Rusoro and other participants in the
18 consortium regarding the ability of Rusoro to take
19 certain positions or make certain arguments in court.
20 And it was stated to Judge Stark that Rusoro would
21 remain silent and neutral to ensure that it complied
22 with its obligations and agreements under the very
23 consortium agreement that forms the basis of the
24 complaint pending before Your Honor.

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 Finally, complaint paragraph 54,
2 there's an allegation that the CEO was informed on
3 October 1 of the breaches alleged in this complaint,
4 which is important because closing arguments in
5 federal court did not occur until October 21. During
6 this period, Gold Reserve was preparing a motion to
7 disqualify Judge Stark and indeed filed that motion,
8 but they did not file an injunction, and they made no
9 complaint to the federal court about that alleged
10 allegation.

11 So in conclusion, Your Honor, we
12 respectively submit that expedition here is not
13 warranted. That's the relief before Your Honor. I
14 think you can deny it, and that you should. The
15 agreement permits Rusoro to support other actions,
16 which is the core allegation of what they did wrong.
17 Gold Reserve agreed to that and now shouldn't be
18 allowed to seek expedited relief on the very text of
19 the agreement.

20 The pleadings show that the bids --
21 complex federal proceedings that invoke the rights and
22 interests of a number of different judgment creditors,
23 a sovereign nation, and other parties in interest in
24 the federal court. The alleged harms are speculative,

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

19

1 and Gold Reserve delayed bringing them to the
2 attention of any court. And there's no basis to grant
3 their request for urgency.

4 And finally -- I don't know if it's
5 more important or not. Obviously, we're in front of
6 Your Honor in the Delaware court proceeding. But I do
7 believe that comity concerns and federal
8 jurisdictional issues do compel caution here. I know
9 Your Honor has written on these issues before and is
10 quite familiar with the case law regarding the ability
11 of a state court to enjoin proceedings in front of a
12 federal court. And I think paragraph 27 is a moment
13 of candor from Gold Reserve, where they say what they
14 are really seeking here is to halt the sale process.

15 So for those reasons, I think the
16 motion to expedite should be denied. I think we at
17 Rusoro will then be given time to (a) seek Judge
18 Stark's guidance. You know, we've had this before us
19 for, I think, three or four business days, so we're
20 still evaluating rights. And then depending on what
21 Judge Stark indicates and does, we can then answer or
22 otherwise respond to the complaint in accordance with
23 the regular guidelines and move this matter forward on
24 a regular schedule and not have to have Your Honor set

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

20

1 aside other pending, important matters that are not
2 expedited so that you can address this issue, which
3 Judge Stark, highly competent judicial figure in the
4 United States, has been dealing with for quite some
5 time and I suspect would be able to going forward.

6 So unless Your Honor has any further
7 questions, those are the submissions I would like for
8 the Court to consider today in support of our
9 arguments.

10 THE COURT: Thank you, Mr. Martin. No
11 questions for you.

12 Mr. Bowe, would you like a brief
13 rebuttal opportunity?

14 ATTORNEY BOWE: I would, Your Honor,
15 briefly.

16 Your Honor, there is a bit of a
17 tension in their argument. We agree that caution and
18 prudence was necessary here. And the fact of the
19 matter is, we did everything we could within the
20 parameters of the district court case to avoid the
21 harm that we now have to come in front of Your Honor
22 to deal with. And it was only within really the last
23 two weeks where that harm really ripened and the
24 immediacy ripened when the Judge indicated he would

1 rule by November 30.

2 I think you heard counsel talk about
3 the relief or the harm being speculative. Your Honor
4 asked, well, if he doesn't rule -- if he rejects the
5 bid on the 30th, is there anything for me to do?
6 Purely if we had brought such a motion and a claim in
7 July, August, September, those questions would have
8 been much harder for us to answer. So the fact is, we
9 brought this case and we seek this relief when we
10 thought it was ripe to do so.

11 There was a lot counsel talked about
12 which goes to the merits. We disagree obviously with
13 much of it or, really, most of it. For example, the
14 things he highlighted, that they had the right to
15 participate in other bids. This case is not about
16 that. The case is about the fact that they have a
17 right to participate in those bids with certain
18 significant restrictions that the parties agreed were
19 important enough to require injunctive relief if they
20 violated them. That is why we are here.

21 The issue of collateral attack is
22 simply not true. The fact of the matter is, this is
23 the only forum in which we can raise this issue
24 because it is between two foreign citizens. And Judge

22

1 Stark simply doesn't have the jurisdiction for us to
2 bring this case and seek this relief there, which is
3 why the parties contractually agreed to have this
4 court hear it.

5 And as Your Honor is aware, there is
6 very well-established jurisprudence in the United
7 States. We all learn it, I think, in our first year
8 of law school. There's the All Writs Act, the
9 Anti-Injunction Act. And this is a situation where
10 that really does come into play. Yes, there is a
11 dispute that is relevant to the outcome ultimately of
12 the case that Judge Stark has in front of him. But
13 that dispute is a purely state court dispute and it
14 needs to be decided there independently.

15 And frankly, Judge, there's nothing
16 extraordinary about that generally or, in particular,
17 in this situation. Judge Stark has done an amazing
18 amount of work trying to get what is a Delaware forced
19 sale to the finish line. We agree with that. But,
20 Your Honor, regardless of what he does on November 30,
21 whether it actually gets over the finish line is
22 subject to dozens of issues that are completely
23 outside his control, some of which counsel has talked
24 about in calling our request for relief "speculative."

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

23

1 The biggest ones, for example, Your Honor, are OFAC,
2 U.S. government sanctions licensing agency. It has to
3 pass on all of this.

4 In addition, he can approve that bid,
5 but it is subject -- we briefed this extensively -- it
6 is subject to all sorts of closing requirements and
7 financings. It's subject to whether or not all the
8 parties, including Rusoro, would ultimately sort of
9 proceed with it. There are many, many factors here
10 outside the scope of what Judge Stark is doing which
11 will impact whether, at the end of the day, if he
12 approves the Amber bid, it ever happened. This is
13 just another one of them. And the fact of the matter
14 is, we brought this prudently when we had a ripe case
15 to bring to Your Honor at a time when it needed to be
16 brought. And it is a dispute that can only be heard
17 before Your Honor.

18 So there was much in that presentation
19 about the merits. Your Honor will have to weigh in on
20 all of that. But the fact is, we're entitled to seek
21 this relief from Your Honor. The parties agreed to
22 that. The parties agreed that if the breaches that we
23 allege occurred, that there would be no sufficient
24 monetary remedy and that injunctive relief would be

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

24

1 | appropriate.

2 So we're before Your Honor asking to
3 be heard on that. In order for Your Honor to be heard
4 on that -- in order for Your Honor to hear that, there
5 will be -- you'll need a record. I think counsel's
6 presentation made that absolutely clear. And it needs
7 to be heard sometime in January. And so there is time
8 to get that record to Your Honor in place so you can
9 consider it in January. We need to start that
10 schedule now.

11 They mentioned ten depos. There may
12 be ten depos, Your Honor, but they are not full-day
13 depos. You know, we're talking about depositions of
14 people to find out what communications they had in the
15 course of a two-month period. These aren't -- many of
16 these could be two-hour, three-hour depositions, maybe
17 less.

18 So we think it can all be done in time
19 for Your Honor to consider it. All of the arguments
20 that were made can actually be briefed to Your Honor
21 with whatever record supports them. Right now you
22 have lawyers talking to you. And then Your Honor can
23 consider that with due process.

24 | And so that's what we are requesting,

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

25

1 Your Honor, that we -- that Rusoro -- that you set a
2 date sometime in January for this hearing and that we
3 be directed to work on a schedule and bring to Your
4 Honor whatever disputes we have on that promptly.

5 THE COURT: Thank you, Mr. Bowe. I
6 appreciate the presentation.

7 Well, Counsel, thank you both very
8 much for your presentations this morning. And thank
9 you to your whole teams for your papers, especially
10 getting them in so expeditiously and so thoroughly. I
11 can give you a ruling now, if you'll mute you're
12 lines, please, and then I'm happy to answer any
13 questions that you have at the end.

14 By way of brief background, this case
15 is brought by plaintiff Gold Reserve Ltd., which is a
16 Bermuda entity, against defendant Rusoro Mining Ltd.,
17 which is a British Columbia entity. Both parties are
18 judgment creditors of Venezuela that participated in a
19 bidding process for the shares of PDV Holding, Inc.,
20 or "PDVH," which is a Venezuelan-owned company, in an
21 auction supervised by the United States District Court
22 for the District of Delaware.

23 According to the complaint, the
24 defendant entered into a consortium agreement

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

26

1 regarding a proposed transaction to purchase PDVH
2 shares with the plaintiff, but it allegedly breached
3 the confidentiality and support obligations of the
4 agreement by disclosing its terms and its
5 participation to solicit offers from competing
6 bidders. It also allegedly misrepresented the
7 confidential terms of the agreement to the
8 court-appointed special master evaluating the
9 competing bids.

10 More specifically, Gold Reserve
11 alleges that Rusoro worked with hedge fund Elliott
12 Investment Management L.P., through its affiliate
13 Amber Energy Inc., to form a competing bid using the
14 wrongfully shared confidential information. Gold
15 Reserve was initially selected as the winning bidder
16 of the auction. The Special Master later selected
17 Amber's bid as the winning bid for the PDVH shares,
18 despite its lower purchase price.

19 The district court, in particular
20 Judge Stark, is currently slated to confirm the Amber
21 bid as the winning bid, allegedly, by November 30.
22 And according to Gold Reserve, the sale process will
23 begin to close thereafter, subject to certain
24 regulatory approvals.

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 On November 7, the plaintiff filed a
2 six-count complaint in this court against Rusoro,
3 alleging multiple claims in contract and tort. Gold
4 Reserve wishes to pursue an expedited preliminary
5 injunction hearing sometime in January, which, if
6 granted, would enjoin Rusoro from participating in or
7 effectuating the sale of the PDVH shares to Amber.

8 Gold Reserve's motion to expedite,
9 which is the only motion before me today, requests
10 expedited discovery to determine the scope of Rusoro's
11 alleged improper use of confidential information and
12 to set a prompt preliminary injunction hearing.
13 Rusoro, of course, opposes the motion.

14 In terms of the standard that I must
15 apply, the court will expedite proceedings in its
16 discretion where the movant shows (1) that it has a
17 colorable claim, and (2) that there is a risk of
18 imminent irreparable harm absent expedition. "[T]he
19 plaintiff has the burden of persuading the Court that
20 good cause exists to 'justify imposing on the
21 defendants and the public the extra (and sometimes
22 substantial) costs of [] expedited [proceedings].'"
23 There I'm quoting from *Ehlen v. Conceptus, Inc.*,
24 2013 WL 2285577, at page *1 from the Court of Chancery

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 in 2013.

2 In my ruling this morning, I am going
3 to focus on the irreparable harm element, which is the
4 most critical element in assessing whether expedited
5 proceedings are appropriate.

6 Irreparable harm is that which is
7 imminent and nonspeculative. The harm must be one
8 "for which there is no adequate remedy at law." See
9 *Sonet v. Plum Creek Timber Co.*, 1998 WL 749445, at
10 page *2 from the Court of Chancery in 1998.

11 The irreparable harm complained of by
12 Gold Reserve is the loss of an asset opportunity if
13 the Amber bid is accepted by the district court and of
14 course the transaction closes. But after considering
15 the papers and hearing argument, I view that as
16 insufficient to meet the irreparable harm element for
17 several interrelated reasons.

18 First of all, the harm complained of
19 is speculative. The ultimate injury is contingent on
20 the actions of the district court, which has yet to
21 rule on the request to confirm the Amber bid as the
22 winning bid for the PDVH shares. Gold Reserve asserts
23 that the ruling is imminent and expected by
24 November 30. But since that ruling has not yet

1 occurred, the injury is an uncertain one. I don't
2 know how Judge Stark will rule. And if he doesn't
3 approve the sale order, there would be nothing for me
4 to enjoin, and the sale process would restart.

5 There are also necessary regulatory
6 approvals that would have to take place for the sale
7 to close. I don't know how that process will unfold.

8 Second, there is a remedy at law. If
9 the sale order issues, Gold Reserve could appeal. It
10 could seek a stay of the sale order pending appeal.
11 It could move for reconsideration. These are all
12 remedies fully available to it, if needed, before the
13 district court that's been presiding over this case
14 for some time or from the Third Circuit. And even
15 assuming that Rusoro's actions led to the termination
16 of Gold Reserve's stock purchase agreement with the
17 Special Master and its financing for the bid, that
18 harm is also not irreparable. The court with control
19 over the sale process could address the alleged
20 misconduct.

21 Now, Gold Reserve argues otherwise
22 because this court has jurisdiction over the breach of
23 contract action between two foreign entities while the
24 district court does not. The consortium agreement

30

1 designated this court as the exclusive forum to
2 resolve disputes. And that's true. But the district
3 court retains broad authority over the sale process
4 itself, the district court can grant the functional
5 relief Gold Reserve seeks preventing the sale from
6 closing, and the district court has the inherent
7 authority to police its own court-supervised auction
8 and ensure its integrity.

9 If the district court concluded that
10 Rusoro's alleged misuse of confidential information or
11 misrepresentations tainted the bidding process, it
12 could reject the Amber bid. That would cure the lost
13 opportunity that the plaintiff here complains of. But
14 to press forward with an injunction hearing while the
15 sale is pending before Judge Stark also creates a
16 comity problem. I am essentially being asked to
17 interfere with the integrity of a multiyear federal
18 court-supervised sale process which involves the
19 disposition of an asset already under the federal
20 court's authority. An injunction prohibiting Rusoro
21 from participating in the closing would be to inject
22 myself into the federal court's management of that
23 process.

24 Finally, and relatedly, I would be

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

31

1 hesitant to expedite this case ahead of the district
2 court given the timeline. Gold Reserve acknowledges
3 that it was aware of the key allegations being
4 Rusoro's purported disclosure of confidential terms
5 and seeking of a more favorable deal with Amber as of
6 the September 2025 sale hearing. But despite this
7 awareness for nearly two months, Gold Reserve waited
8 until November 7 to file this case, which is just
9 weeks before the district court's expected ruling. I
10 view this delay as another reason to deny the motion.

11 So for all of these reasons, I am
12 inclined, in the exercise of my discretion over my
13 docket, to let the federal court matter play out so
14 that the court with direct control over the assets and
15 the sale process can proceed without interference from
16 this court, and this court can hear the breach of
17 contract suit in the ordinary course in a way that
18 respects the district court's jurisdiction over that
19 sale process. But if Judge Stark does indicate to the
20 parties that he thinks this case in the Court of
21 Chancery ought to go forward first, you should let me
22 know. We can get back on the line for a scheduling
23 conference and take it up in due course. But for now,
24 the motion to expedite is denied.

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526

1 I will enter an order to that effect
2 shortly. But let me stop there and ask if there are
3 any questions for me?

4 ATTORNEY BOWE: Your Honor, Mike Bowe.
5 In terms of the motion itself, when could we get that
6 heard?

7 THE COURT: Get what heard?

8 ATTORNEY BOWE: The motion for
9 preliminary injunction.

10 THE COURT: I'm sorry, that wasn't
11 clear. I think that you need to confer with the other
12 side. Perhaps get on the line with Judge Stark, if he
13 entertains the request for a teleconference. And then
14 you can let me know if you've been able to reach an
15 agreement on a schedule. You can submit proposed
16 scheduling orders to me, let's say, in a week. And if
17 you can't agree on a schedule with Rusoro's counsel,
18 then you can file competing scheduling orders, and
19 I'll pick one. But I am not granting expedited
20 discovery at this point in time.

21 ATTORNEY BOWE: Thank you very much,
22 Your Honor.

23 THE COURT: Thank you.

24 Mr. Martin, anything further?

33

1 ATTORNEY MARTIN: Nothing further from
2 us, other than to acknowledge the Court for its hard
3 work and its staff for making all this happen so
4 quickly and for you paying so much attention to it and
5 giving us such a clear ruling.

6 THE COURT: Thank you. I appreciate
7 that. And thank you all again for getting in your
8 papers so expeditiously.

9 I will look for a proposed schedule
10 from you in roughly a week. Like I said, if anything
11 develops in the federal court and we need to get back
12 on the line for a scheduling conference, I'll be
13 available to do that right away. But thank you again
14 for your time.

15 We are adjourned.

16 (Proceedings concluded at 9:58 a.m.)

17 - - -
18
19
20
21
22
23
24

CERTIFICATE

3 I, DENNEL NIEZGODA, Official Court
4 Reporter for the Court of Chancery of the State of
5 Delaware, Registered Merit Reporter, Certified
6 Realtime Reporter, do hereby certify that the
7 foregoing pages numbered 3 through 33 contain a true
8 and correct transcription of the proceedings as
9 stenographically reported by me at the hearing in the
10 above cause before the Vice Chancellor of the State of
11 Delaware, on the date therein indicated, except for
12 the rulings at pages 25 through 33, which were revised
13 by the Vice Chancellor.

14 IN WITNESS WHEREOF I have hereunto set
15 my hand at Wilmington, this 14th day of November,
16 2025.

17

/s/ Dennel Niezgoda

Dennel Niezgoda
Official Court Reporter
Registered Merit Reporter
Certified Realtime Reporter

24

CHANCERY COURT REPORTERS
500 N. King Street, Ste 11400, Wilmington, DE
(302) 255-0526